

North Adams

P.O. Box 229, North Adams, MA 01247

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Board Meeting: Varies

ADMINISTRATION

Board Members: James D. Brown (*Chairperson*)
Alan Marden, Lawrence R. O'Brien, Fred T. Thompson, Kathleen A. Wall

Board Administrator: Carolyn J. Kuzia

ACTUARIAL

Funded Ratio:	80.3% (1/01)	Date of Last Valuation:	1/01
	71.3% (1/99)	Actuary:	PERAC
	65.6% (1/96)	Funding Schedule:	Increasing 3.0%
		Year Fully Funded:	2019
Active Members:	274		
Retired Members:	196		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-7.32%	2001 Market Value:	\$29 million
1997-2001:	12.72%	2000 Market Value:	\$32 million
1985-2001:	11.49%	1999 Market Value:	\$32 million
Return Target:	8.00%	1998 Market Value:	\$26 million
Actuarial Assumed		1997 Market Value:	\$23 million
Rate of Return:	8.00%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	0	RTS Reviews:	3
Disability Retirement Approvals:	5	RTS Exams:	0
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

1. City has not paid \$128,352 for FY00 Appropriation.
2. Treasurer not reconciling cash accounts.